

Investor Presentation and Supplemental Information



First Quarter 2026

Disclaimer

This presentation contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995 and other federal securities laws. These forward-looking statements can be identified by the use of words such as “expect,” “plan,” “will,” “estimate,” “project,” “intend,” “believe,” “guidance,” and other similar expressions that do not relate to historical matters. These forward-looking statements are subject to known and unknown risks and uncertainties that can cause actual results to differ materially from those currently anticipated due to a number of factors, which include, but are not limited to, our continued ability to source new investments, risks associated with using debt and equity financing to fund our business activities (including refinancing and interest rate risks, changes in interest rates and/or credit spreads, changes in the price of our common shares, and conditions of the equity and debt capital markets, generally), unknown liabilities acquired in connection with acquired properties or interests in real-estate related entities, general risks affecting the real estate industry and local real estate markets (including, without limitation, the market value of our properties, the inability to enter into or renew leases at favorable rates, portfolio occupancy varying from our expectations, dependence on tenants’ financial condition and operating performance, and competition from other developers, owners and operators of real estate), the financial performance of our retail tenants and the demand for retail space, particularly with respect to challenges being experienced by general merchandise retailers, potential fluctuations in the consumer price index, risks associated with our failure to maintain our status as a REIT under the Internal Revenue Code of 1986, as amended, and other additional risks discussed in our filings with the Securities and Exchange Commission. We expressly disclaim any responsibility to update or revise forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law.

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First Quarter 2026 Operating Update

Continuing to Execute Our Business Plan

Healthy Net Lease Portfolio¹

- **Stable Portfolio:** 99.7% leased; same-store rent growth has averaged 1.5% over the last four quarters
- **Strong Coverage:** Unit-level coverage of 3.5x with ~99% of ABR required to report unit-level P&Ls
- **De Minimis Lease Expiration Risk:** Only 2.8% of ABR (3.2x coverage) expiring through 2028
- **Fungible & Diversified:** Average asset size is \$3.0mm; Top 10 tenants represent just 15.8% of ABR

Well Positioned Balance Sheet And Liquidity

- **Balance Sheet Strength:** In 1Q'26, raised ~\$419 million of common equity, including ~\$402 million through February 2026 overnight forward offering, and settled ~\$193 million of forward common equity, leaving total unsettled forward equity of ~\$541 million as of March 31, 2026
- **Investment Grade Balance Sheet:** Asset base is 100% unencumbered with no secured debt
- **Low Leverage²:** Proforma Net Debt / Annualized Adjusted EBITDA of 3.5x at 1Q'26-end
- **Excellent Liquidity²:** ~\$1.5bn of pro forma liquidity
- **Well-Laddered Low-Cost Debt:** Weighted average debt maturity is 4.0 years, and weighted average interest rate is 4.22%

Consistent & Disciplined External Growth

- **Investment Activity Remains Healthy at Attractive Cap Rates:** Closed investments of ~\$389 million³ at an initial cash yield of ~7.7%
- **Accretive Capital Recycling:** Closed ~\$10 million of dispositions³ at 6.9% cash yield and continue to selectively recycle capital at attractive prices

1. As of March 31, 2026.

2. Pro forma adjustments made to reflect the unsettled portion of shares sold on a forward basis as if they had been physically settled on March 31, 2026.

3. Completed investments and dispositions from January 1, 2026 through March 31, 2026. Includes transaction costs.

Investment Highlights



Investment Highlights

Differentiated Model Built for Higher Growth with Lower Risk, Addressing a Large and Underserved Marketplace

Higher Growth with Methodical Deployment	- Consistent sector leading annual AFFO growth of ~9%¹ per share since 2019 - Methodically expanding the pipeline with compelling risk-adjusted returns through relationship-driven sourcing, highlighted by 57% repeat business in 1Q'26 - Size enables platform efficiency while facilitating growth off a smaller base of ~\$7.8bn of assets²
Lower Reliance on Capital Markets	- Low leverage with PF Net Debt / Annualized Adjusted EBITDAre of 3.5x³ - Conservative payout ratio of 62%² results in ~\$160mm annualized retained free cash flow² - No debt maturities until 2027 with a weighted average maturity of 4.0 years²
Focused, Differentiated Investment Strategy	- Originating bespoke capital solutions, 100% structured as Sale-Leasebacks in 1Q'26 Focused on core industries in the net lease sector, intentionally selected for e-commerce resilience - Granular focus on fungible properties in essential consumer industries with ~92%² in the service and experiential sectors
Large, Growing Addressable Market	- More than 200,000 businesses in the middle market, generating 1/3 of US GDP - Growth in sponsor activity among the middle market with tenants focusing on increasing store count - Structural changes in banking system driving tighter lending conditions, creating secular demand for private credit solutions

Operational and Financial Highlights

14.6 Years Weighted Average Lease Term (WALT) ²	\$7.8B Undepreciated Gross Assets ²	\$3.0mm Average Investment per Property ²	3.5x Average Unit-Level Rent Coverage ²	3.5x Net Debt to Annualized Adjusted EBITDAre ³	BBB/BBB/Baa2 Investment Grade Rated
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1. AFFO growth calculated from 2019 to 2025.

2. As of March 31, 2026.

3. Pro forma adjustments made to reflect the unsettled portion of shares sold on a forward basis as if they had been physically settled on March 31, 2026.

Historical Credit Performance Comparable to Investment Grade (BBB-) Bonds¹

Disciplined Underwriting Approach — Four Key Risk Mitigants Provide Downside Protection

Business Concept & Unit-Level Profitability

High Unit-Level Coverage

Conservative rental rates and cash flow cushions provide a margin of safety

Profitable Units Are Vital for the Operator

Unit revenue production and low rental rates enhance the probability of a lease affirmation in adverse scenarios

Tenant Corporate Credit Analysis

Thorough Credit Analysis of New Tenants

Leveraging data insights from our existing tenants, with 99.0%² reporting financial data on a regular basis

Meticulous Diligence Process

Underwriting teams constantly improving pre-closing processes

Since Inception³

**~30 bps
annualized
credit loss**

Real Estate Underwriting

Fungible Property Investments

Liquidity in transaction and leasing markets is more favorable for smaller properties, driving better recovery rates

Comprehensive Real Estate Analysis

Focus on investing at attractive cost basis: discount to replacement cost and comparable transactions

Portfolio Construction and Industry Selection

Carefully Curated Industries

Focused on growth-oriented operators in our targeted e-commerce resilient service industries

Disciplined Portfolio Construction

Diversification provides further risk mitigation, with our top 10 tenants representing just 15.8%² of Cash ABR

1. Moody's Annual Default Study 2023; BBB- corporate bonds averaged ~50 bps annualized default rate from 1983-2022 with an average senior unsecured bond recovery rate of ~42% for a calculated annualized credit loss of 30 bps.

2. Based on Cash ABR as of March 31, 2026.

3. Rent loss statistics based on most recent portfolio credit study (calculated from inception in 2016 through 12/31/2024)

Historical Portfolio Performance

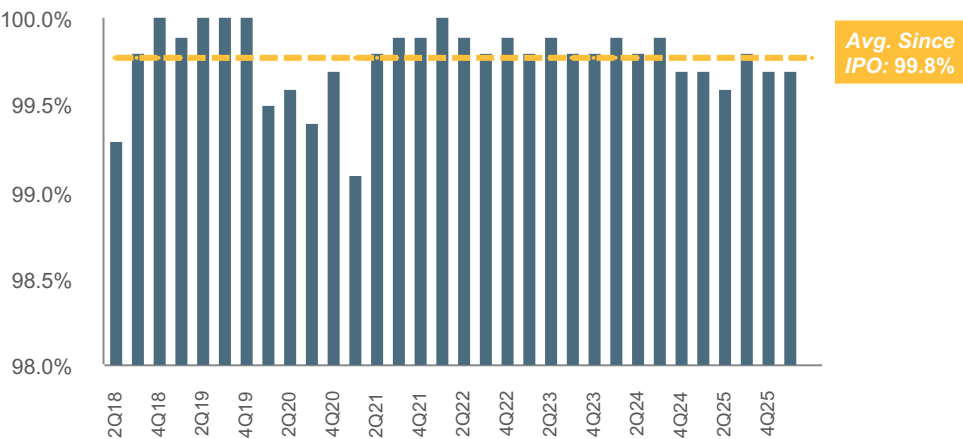
Durable Cash Flow Profile Backed by Strong Occupancy and Internal Growth

- Steady Portfolio Operating Performance:** Healthy occupancy trends since inception reflect the resilient nature of the portfolio.
- Limited Vacant Properties as Portfolio Scales:** Vacant properties have remained limited even as the portfolio has scaled meaningfully since IPO, underscoring disciplined asset management.
- Consistent Same-Store Growth:** Excluding the pandemic period, average same-store rent growth has remained consistent at 1.6% since IPO.



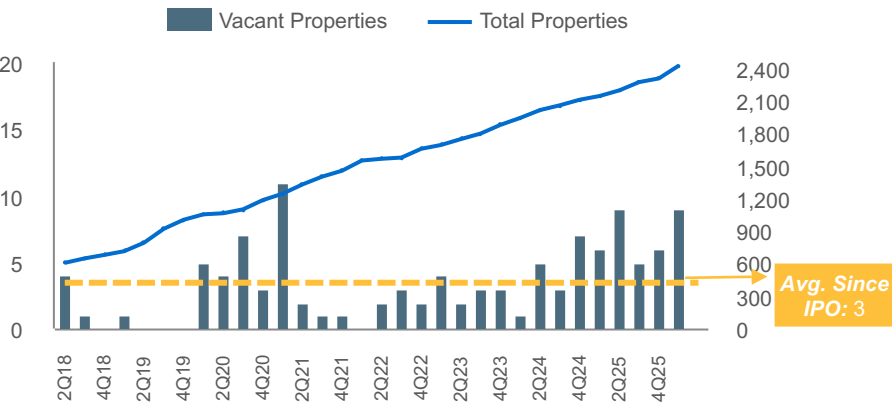
Consistently High Portfolio Occupancy Rates

(Occupancy as % of Total Portfolio by Property Count)



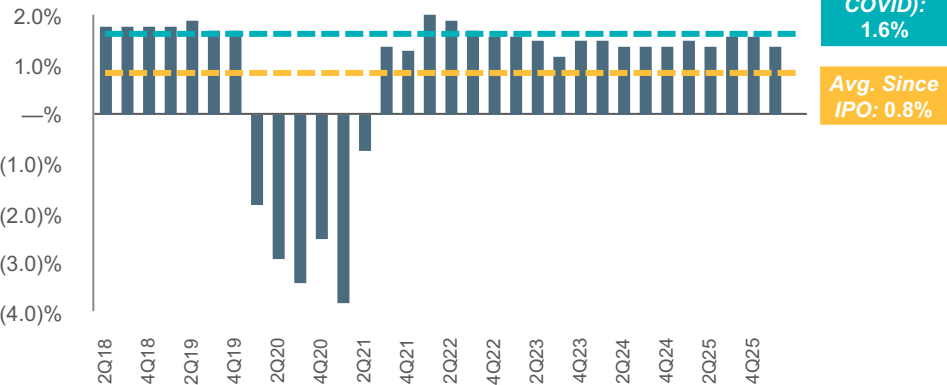
Minimal Historical Vacancy Reflects Portfolio Stability

(Count of Total and Vacant Properties)



Consistent Same-Store Rent Growth

(% Change Yr/Yr in Same Store Rent)





Portfolio Review

New Vintage Portfolio Focused on Targeted Industries

Disciplined Investing Focused on Service-Oriented and Experience-Based Businesses with Unit-Level Reporting

- **E-Commerce Resistant¹:**
- **Focused on Core Industries:**
- **Long WALT Limits Near-Term Cash Flow Erosion¹:**
- **Highly Transparent with No Legacy Issues¹:**

~92% of cash ABR comes from service-oriented and experience-based tenants

Results in greater sector expertise and more efficient asset management

2.8% of our ABR expires through 2028

99.0% unit-level reporting; investment program started in June 2016

Portfolio Highlights

March 31, 2026

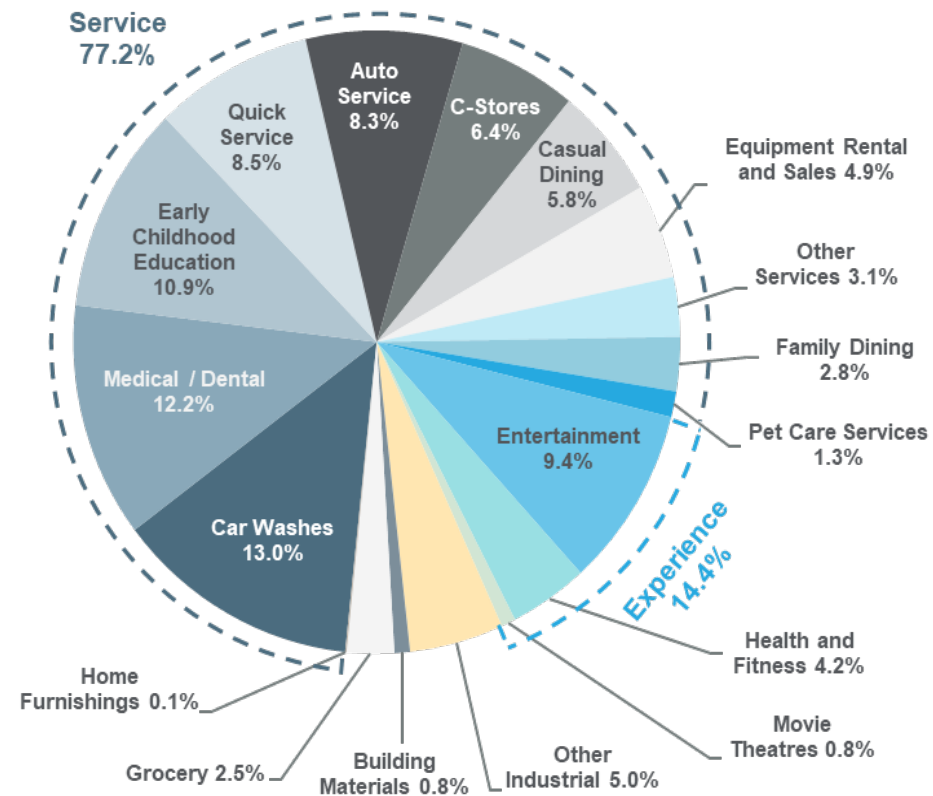
Investment Properties (#) ²	2,417
Square Footage (mm)	27.3
Weighted Average Remaining Lease Term (Years)	14.6
Weighted Average Annual Escalations	1.7%
Master Leases (% of Cash ABR)	65.3%
Sale-Leaseback (% of Cash ABR) ³	90.1%
Unit-Level Rent Coverage	3.5x
Unit-Level Financial Reporting (% of Cash ABR)	99.0%
Leased (%)	99.7%
Top 10 Tenants (% of Cash ABR)	15.8%
Top 20 Tenants (% of Cash ABR)	26.0%
Average Investment Per Property (\$mm)	\$3.0

1. As of March 31, 2026

2. Includes 150 properties that secure mortgage loans receivable.

3. Includes investments in mortgage loans receivable made in support of sale-leaseback transactions.

Tenant Industry Diversification



Portfolio Summary

Tenant and Industry Diversification

Top 10 Tenants

Top 10 Tenants ¹	Properties ²	% of Cash ABR
 Equipment Share	57	3.2%
 Whistle Express Car Wash	33	1.9%
 Chicken N Pickle	8	1.5%
 Allsup's ⁴	13	1.4%
 Dave's Mowers & More	5	1.4%
 Crunch Fitness ⁴	13	1.4%
 Bright Path Part of the Bugg Bees family	32	1.3%
 Primrose Schools ⁴	21	1.3%
 Super Star Car Wash	19	1.2%
 Flagstop Car Wash	20	1.2%
Top 10 Tenants	221	15.8%
Total	2,409	100%

Diversification by Industry

Tenant Industry	Type of Business	Cash ABR (\$'000s)	% of Cash ABR	# of Properties ²	Building SqFt ³	Rent Per SqFt ³
Car Washes	Service	\$ 76,163	13.0%	220	1,083,076	\$ 69.91
Medical / Dental	Service	71,183	12.2%	281	2,293,824	29.99
Early Childhood Education	Service	63,408	10.9%	256	2,781,513	22.56
Quick Service	Service	49,545	8.5%	466	1,249,440	39.94
Automotive Service	Service	48,759	8.3%	317	2,480,130	19.50
Convenience Stores	Service	37,117	6.4%	177	773,083	48.65
Casual Dining	Service	33,972	5.8%	130	923,447	36.79
Equipment Rental and Sales	Service	28,650	4.9%	100	1,982,691	14.45
Other Services	Service	18,046	3.1%	72	912,573	19.78
Family Dining	Service	16,361	2.8%	99	555,326	29.65
Pet Care Services	Service	7,835	1.3%	35	294,841	25.59
Service Subtotal		451,039	77.2%	2,153	15,329,944	29.19
Entertainment	Experience	54,883	9.4%	74	2,632,159	19.55
Health and Fitness	Experience	24,548	4.2%	47	1,787,385	13.14
Movie Theaters	Experience	4,436	0.8%	6	293,206	15.13
Experience Subtotal		83,867	14.4%	127	4,712,750	16.85
Other Industrial	Industrial	29,297	5.0%	63	4,103,188	7.00
Building Materials	Industrial	4,808	0.8%	24	1,297,669	3.71
Industrial Subtotal		34,105	5.8%	87	5,400,857	6.22
Grocery	Retail	14,737	2.5%	41	1,635,542	9.01
Home Furnishings	Retail	418	0.1%	1	26,250	15.92
Retail Subtotal		15,155	2.6%	42	1,661,792	9.12
Total/Weighted Average		\$ 584,166	100 %	2,409	27,105,343	\$ 21.23

1. Represents tenant, guarantor or parent company.

2. Property count includes 150 properties that secure mortgage loans receivable, but excludes seven vacant properties and one undeveloped land parcel.

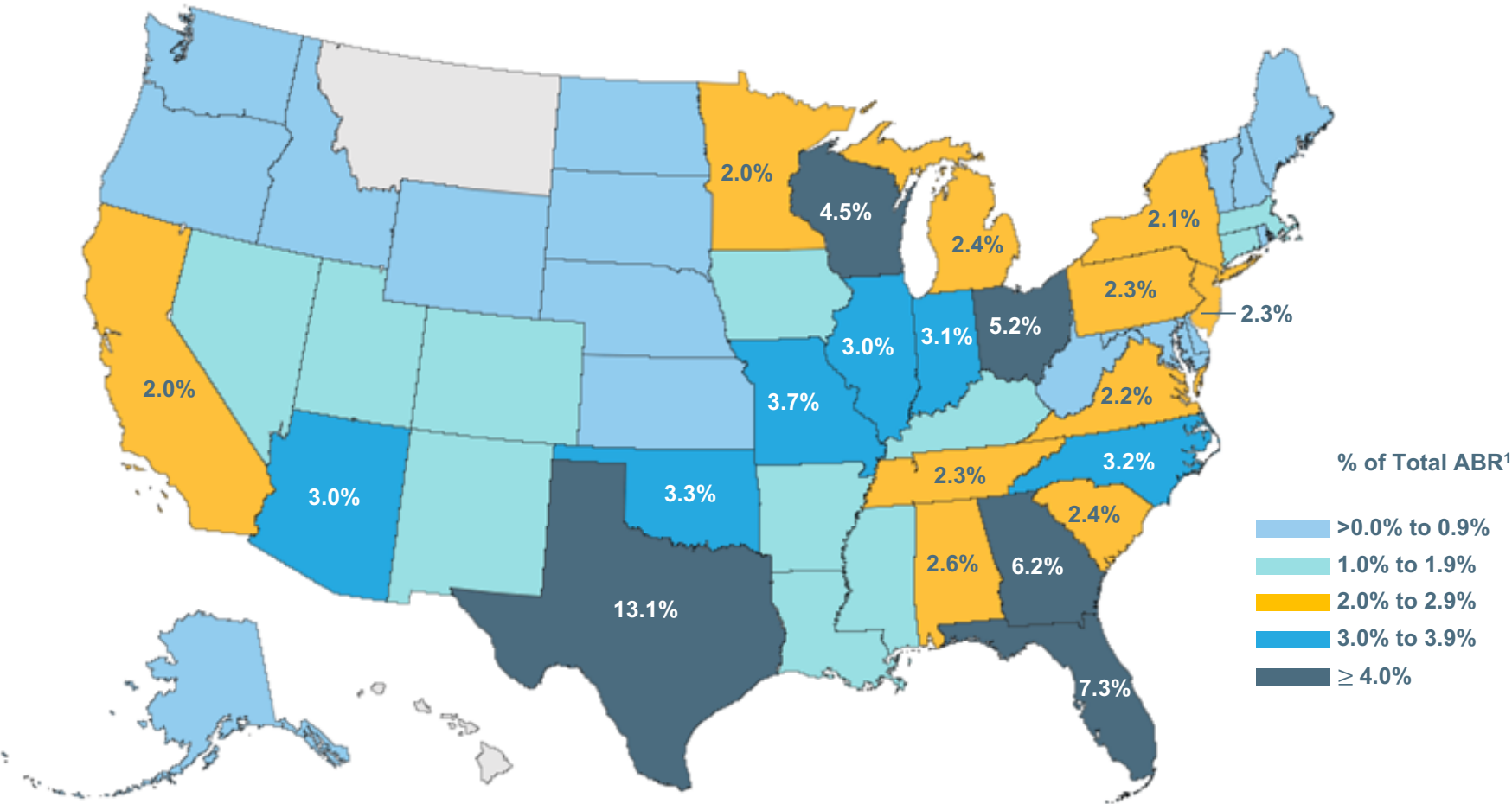
3. Calculation excludes seven vacant properties, one undeveloped land parcel, properties with no annualized base rent, and properties under construction.

4. Allsup's: Tenant is BW Ultimate Parent, LLC, which operates Allsup's and YesWay branded convenience stores. Crunch Fitness: Tenant is Undeclared Tribe, a franchisee of the concept. Primrose Schools: Tenant is Early Foundations LLC, a franchisee of the concept.

Diversified Portfolio – Our Tenants Identify the Location of Opportunities

Geographical Diversity is an Output of our Strategy

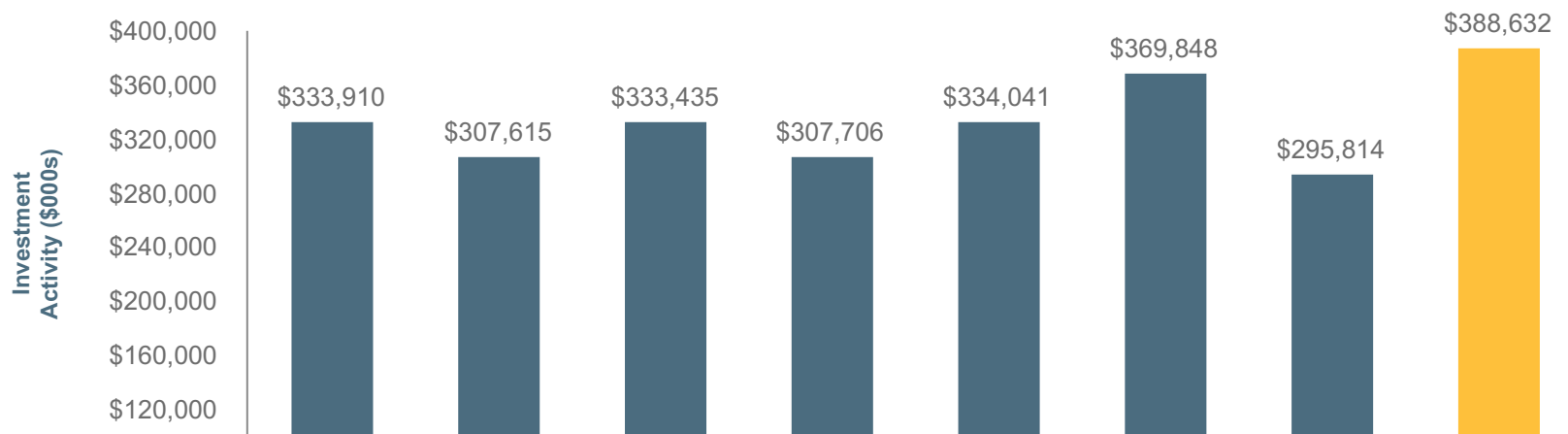
- Geographic Diversity¹** ~78% of Total Cash ABR comes from Top 21 States (States with $\geq 2.0\%$ of our total ABR)
~50% of Total Cash ABR comes from Sunbelt states, as our tenants increasingly seek to expand their businesses in higher-growth markets



1. As of March 31, 2026.

Net Investment Activity

Investment Summary



Investments ¹	2Q'24	3Q'24	4Q'24	1Q'25	2Q'25	3Q'25	4Q'25	1Q'26
Number of Transactions	35	37	37	21	25	35	34	22
Property Count	83	57	78	48	77	87	58	126
Avg. Investment per Unit (in 000s)	\$3,393	\$4,102	\$3,281	\$5,453	\$3,971	\$3,849	\$4,588	\$2,887
Cash Cap Rate	8.0%	8.1%	8.0%	7.8%	7.9%	8.0%	7.7%	7.7%
GAAP Cap Rate	9.1%	9.1%	9.2%	9.4%	9.7%	10.0%	9.1%	8.8%
Weighted Average Lease Escalation	1.9%	2.1%	2.0%	2.2%	2.2%	2.3%	2.0%	1.8%
Master Lease % ^{2,3}	76%	57%	69%	71%	69%	76%	76%	49%
Sale-Leaseback % ^{2,4}	100%	89%	100%	90%	93%	97%	100%	100%
Existing Relationship % ²	82%	79%	79%	86%	88%	70%	85%	57%
% of Financial Reporting ²	100%	100%	100%	100%	100%	100%	100%	100%
Rent Coverage Ratio	3.0x	4.7x	3.4x	3.0x	3.4x	5.9x	4.7x	3.1x
Lease Term Years	17.8	17.2	17.7	17.5	19.5	18.6	19.4	17.7

1. Includes investments in mortgage loans receivable.

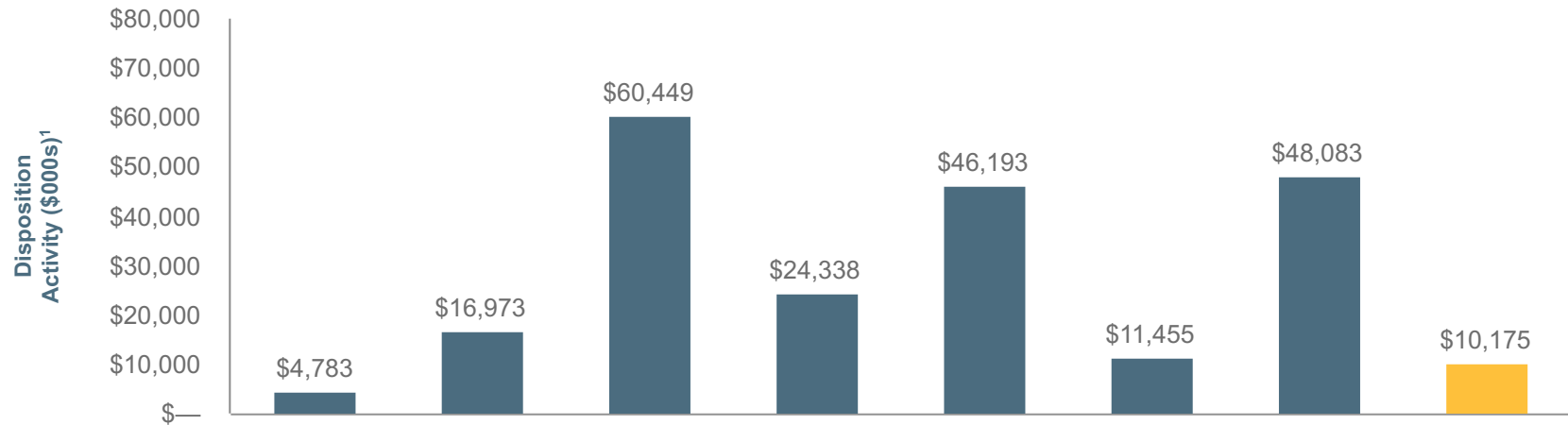
2. As a percentage of cash ABR for the quarter.

3. Includes investments in mortgage loan receivables collateralized by more than one property.

4. Includes investments in mortgage loans receivable made in support of sale-leaseback transactions.

Net Investment Activity

Disposition Summary



Dispositions	2Q'24	3Q'24	4Q'24	1Q'25	2Q'25	3Q'25	4Q'25	1Q'26
Realized Gain/(Loss) ^{1,2}	(49.0)%	(25.5)%	(2.1)%	9.3%	(17.8)%	(18.9)%	(2.1)%	(20.9)%
Cash Cap Rate on Leased Assets ^{3,4}	7.3%	6.8%	7.0%	6.9%	7.3%	6.6%	6.9%	6.9%
Leased Properties Sold ⁵	4	7	24	10	18	6	13	5
Vacant Properties Sold ⁵	2	2	—	1	5	1	6	1
Rent Coverage Ratio	0.5x	13.2x	3.6x	7.9x	3.2x	0.8x	1.8x	0.5x

1. Includes the impact of transaction costs.

2. Gains/(losses) based on our initial purchase price.

3. Cash ABR at time of sale divided by gross sale price (excluding transaction costs) for the property.

4. Excludes properties sold pursuant to an existing tenant purchase option or properties purchased by the tenant.

5. Property count excludes dispositions of undeveloped land parcels or dispositions where only a portion of the owned parcel was sold.

Leasing Summary

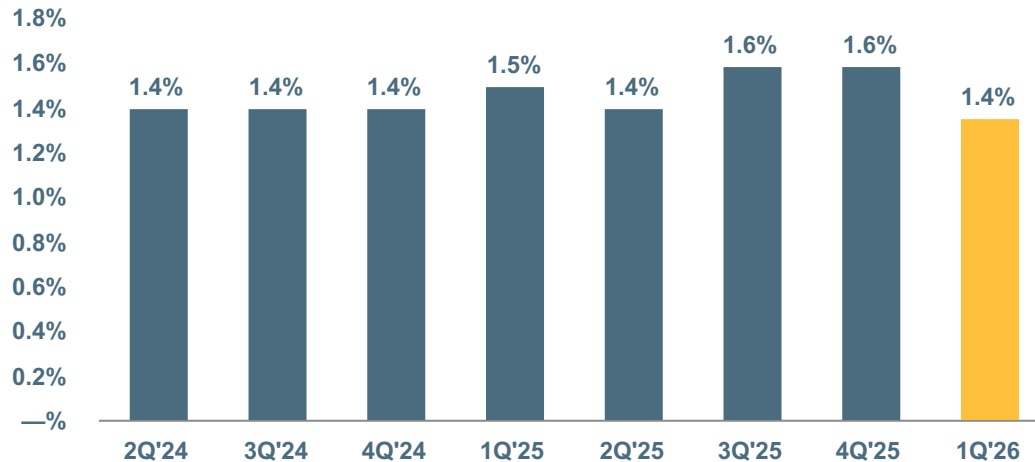
Same-Store Analysis

Same-Store Portfolio Performance¹

Type of Business	Contractual Cash Rent (\$'000s) ²		% Change	
	1Q'25	1Q'26		
Service	\$ 83,832	\$ 84,642		1.0%
Experience	13,269	13,722		3.4%
Industrial	3,654	3,753		2.7%
Retail	3,525	3,576		1.4%
Total Same-Store Rent	\$ 104,280	\$ 105,693		1.4%



Trailing 8 Qtr. Avg. Same-Store Rent Growth¹



1. All properties owned, excluding new sites under construction, for the entire same-store measurement period, which is January 1, 2025 through March 31, 2026. The same-store portfolio for 1Q'26 is comprised of 2,023 properties and represents 72% of our total portfolio as measured by contractual cash rent and interest divided by our cash ABR at March 31, 2026.
2. The amount of cash rent and interest our tenants are contractually obligated to pay per the in-place lease or mortgage as of March 31, 2026; excludes (i) percentage rent that is subject to sales breakpoints per the lease and (ii) redevelopment properties in a free rent period

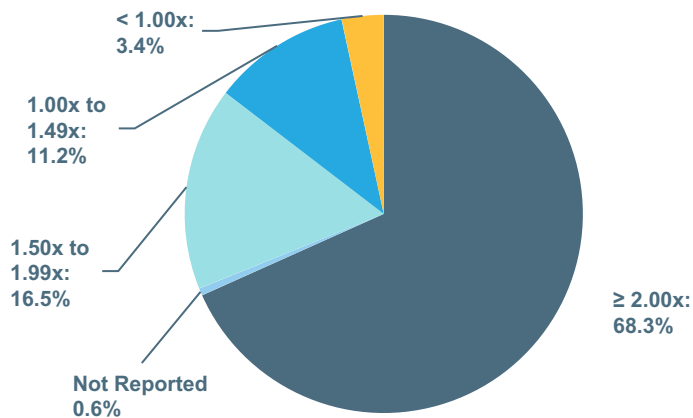
Portfolio Summary

Portfolio Health

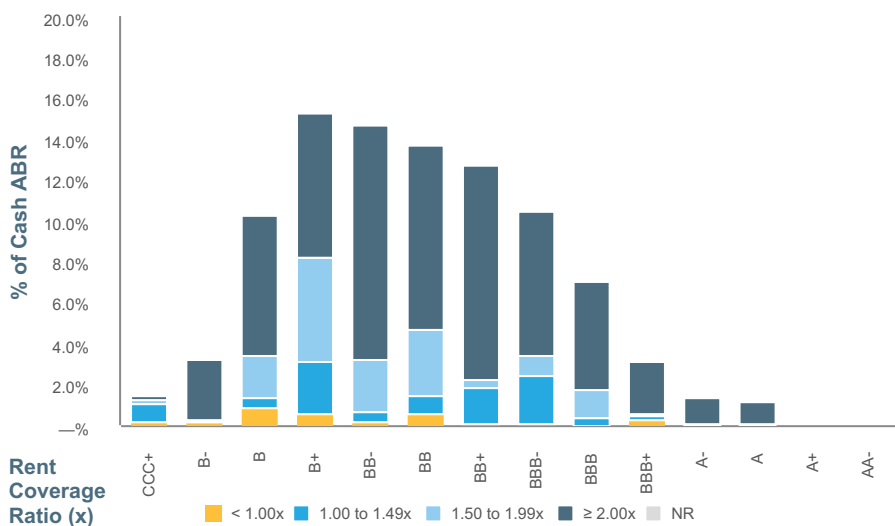
Tenant Financial Reporting Requirements

Reporting Requirements	% of Cash ABR
Unit-Level Financial Information	99.0%
Corporate-Level Financial Reporting	98.6%
Both Unit-Level and Corporate-Level Financial Information	98.4%
No Financial Information	0.4%

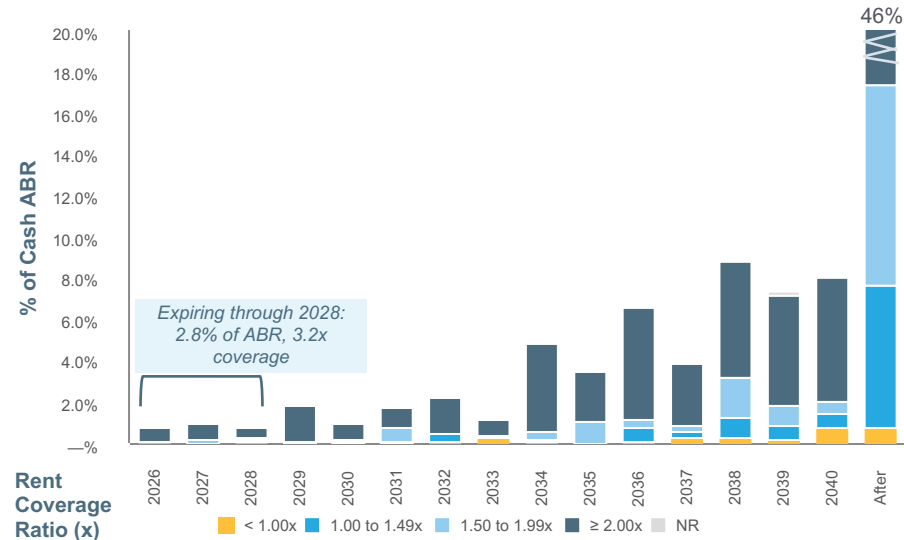
% of Cash ABR by Unit-Level Coverage Tranche¹



Unit-Level Coverage by Tenant Credit²



Unit-Level Coverage by Lease Expiration



Note: 'NR' means not reported.

1. Certain tenants, whose leases do not require unit-level financial reporting, provide the Company with unit-level financial information. The data shown includes unit-level coverage for these leases.

2. The chart illustrates the portions of annualized base rent as of March 31, 2026 attributable to leases with tenants having specified implied credit ratings based on their Moody's RiskCalc scores. Moody's equates the EDF scores generated using RiskCalc with a corresponding credit rating.

Leasing Summary

Leasing Expiration Schedule, Lease Renewal Activity and Statistics

Annual Lease Expiration by Cash ABR

Year ¹	Cash ABR (\$000)s	% of Cash ABR	# of Properties ²	Wgt. Avg. Coverage ³
2026	\$ 5,397	0.9%	29	3.0x
2027	6,118	1.0%	41	3.7x
2028	4,562	0.8%	17	2.9x
2029	11,279	1.9%	122	4.7x
2030	6,006	1.0%	56	3.7x
2031	11,109	1.9%	58	3.0x
2032	13,588	2.3%	45	4.0x
2033	6,516	1.1%	26	3.1x
2034	29,056	5.0%	188	5.0x
2035	20,321	3.5%	122	3.8x
2036	38,613	6.6%	160	3.6x
2037	23,458	4.0%	121	3.7x
2038	51,560	8.8%	190	4.3x
2039	43,169	7.5%	176	3.6x
2040	46,885	8.0%	166	4.4x
2041	22,500	3.9%	99	2.4x
2042	24,825	4.2%	115	3.0x
2043	49,530	8.5%	183	2.3x
2044	47,627	8.2%	166	2.7x
2045	71,259	12.2%	200	3.0x
Thereafter	50,788	8.7%	129	4.1x
Total	\$ 584,166	100.0%	2,409	3.5x

Leasing Activity – Trailing 12 Months

\$(000)s	Lease Renewals	Terminated Leases Without Vacancy	Re-Leased After Vacancy	Total Leasing
Prior Cash ABR	\$ 1,534	\$ 4,775	\$ 377	\$ 6,687
New Cash ABR ⁴	1,587	3,852	184	5,623
Recovery Rate	103.4%	80.7%	48.8%	84.1%
Number of Properties	11	21	3	35
Average Months Vacant	—	—	6.1	—
% of Total Cash ABR ⁵	0.3%	0.7%	—%	1.0%

Leasing Statistics

Vacant Properties at December 31, 2025	6
Expiration Activity	—
Lease Termination	3
(Vacant Property Sales)	(1)
(Leasing Activity)	(1)
Vacant Properties at March 31, 2026	7

1. Expiration year of contracts in place as of March 31, 2026 and excludes any tenant option renewal periods that have not been exercised.
2. Property count includes 150 properties that secure mortgage loans receivable, but excludes seven vacant properties and one undeveloped land parcel.
3. Weighted by cash ABR as of March 31, 2026.
4. New cash ABR reflects full lease rental rate without giving effect to free rent or discounted rent periods.
5. New cash ABR divided by total cash ABR as of March 31, 2026.



Leverage & Liquidity

Conservative and Flexible Debt Structure

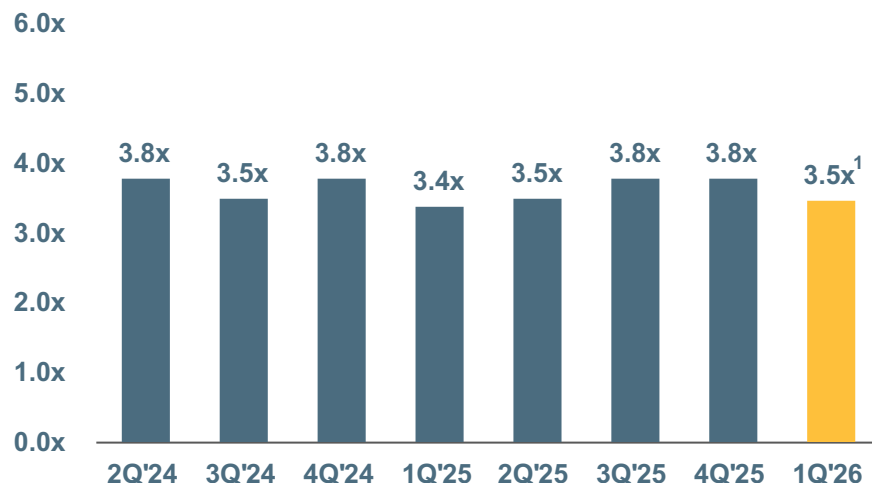
Investment Grade Balance Sheet with Strong Credit Profile

Credit Highlights

- **Well-Laddered Maturities:** Weighted avg. maturity **4.0 yrs**
- **Low-Cost Debt Structure:** Weighted avg. interest rate **4.22%**
- **Low Leverage¹:** PF Net Debt / Adjusted EBITDAre **3.5x**
- **High Cash Flow Coverage²:** Fixed Charge Coverage **4.7x**
- **100% Unsecured Balance Sheet:** Asset base **100%**

Consistently Conservative Leverage

(PF Net Debt as %age of Annualized Adjusted EBITDAre)⁴

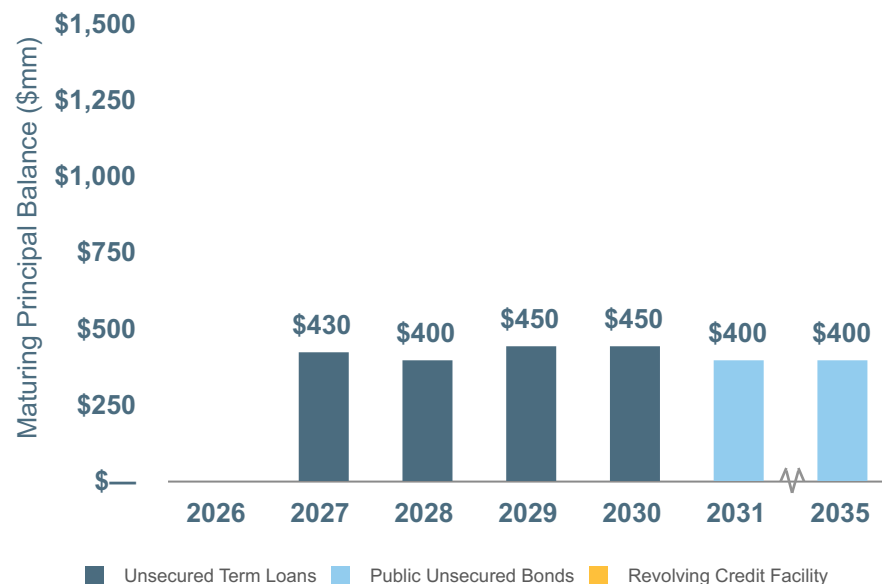


Leverage Position Supporting External Growth

Unsecured Senior Note Covenants

	Measure	Actual ³
Aggregate Debt	<=60%	35%
Debt Service	>=1.50x	4.8x
Maintenance of Total Unencumbered Assets	>=150%	287%
Secured Debt	<=40%	—%

Minimal Near-Term Debt Maturities



■ Unsecured Term Loans ■ Public Unsecured Bonds ■ Revolving Credit Facility

1. Pro forma adjustments made to reflect the unsettled portion of shares sold on a forward basis as if they had been physically settled on March 31, 2026.

2. Cash Adjusted EBITDAre divided by cash interest expense for the three months ended March 31, 2026.

3. As of March 31, 2026.

4. See prior period disclosures for further details on pro forma adjustments.

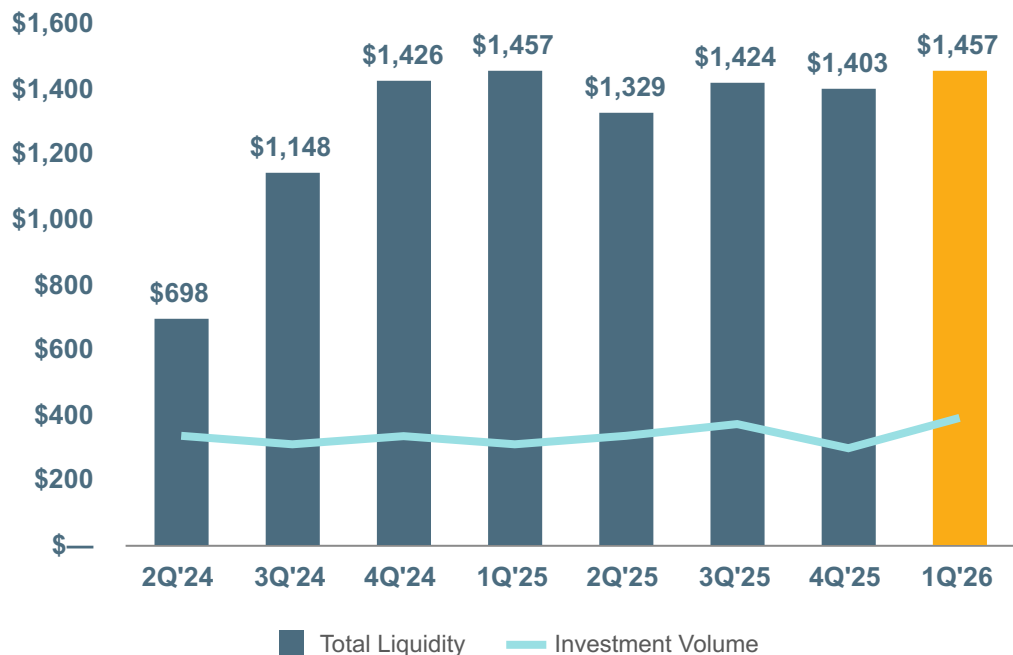
Strong Liquidity to Drive Leading AFFO/sh Growth

\$1.5B of Liquidity and Balance Sheet Capacity to Support External Growth Aspirations

Strong Liquidity to Near-Term Investment Opportunities

(\$mm)	1Q'26	Pro Forma 1Q'26 ¹
Cash	\$ 16.2	\$ 456.8
Unused Revolver Capacity	900.0	1,000.0
Forward Equity - Unsettled	540.6	—
Total Available Liquidity	\$ 1,456.8	\$ 1,456.8

Consistently Strong Liquidity to Fund Growth (\$mm)



1. Pro forma adjustments made to reflect the unsettled portion of shares sold on a forward basis as if they had been physically settled on March 31, 2026.



COOPER'S HAWK
WINERY & RESTAURANT

Peer Comparison

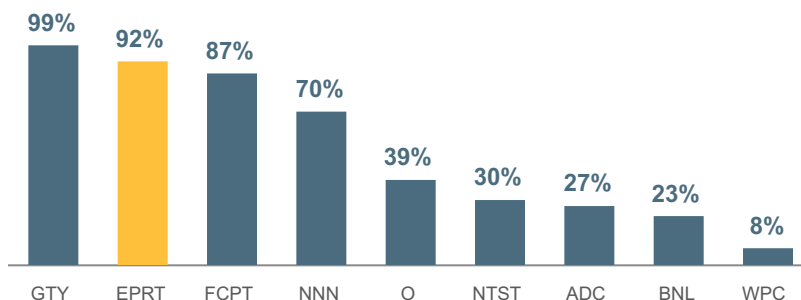
Differentiated Net Lease Investment Opportunity

Portfolio Mix and Underlying Fundamentals are Favorable Relative to Peers

✓ Service-Oriented & Experience-Based Industries

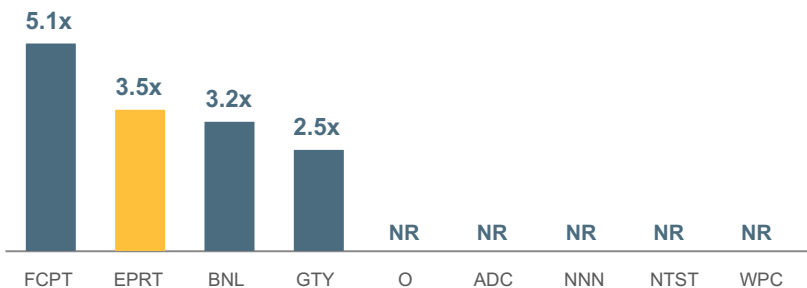
(% of ABR)

Total Number of Tenant Industries ¹								
6	18	4	37	92	28	32	57	26



✓ Strong Unit-Level Coverage³ & Transparency

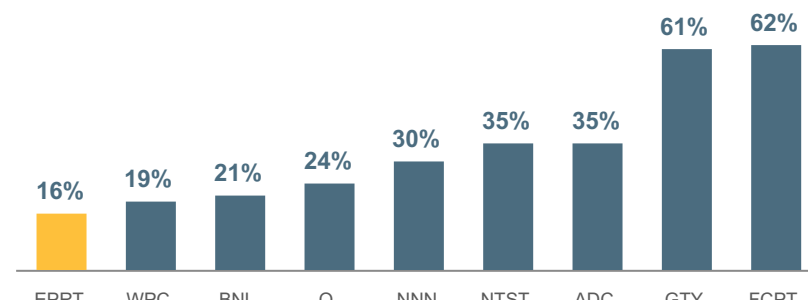
% Unit-Level Financial Reporting								
63%	99%	13%	74%	NR	NR	NR	NR	NR



✓ Less Reliance on Top 10 Tenancy – Fungible Properties

(% of ABR)

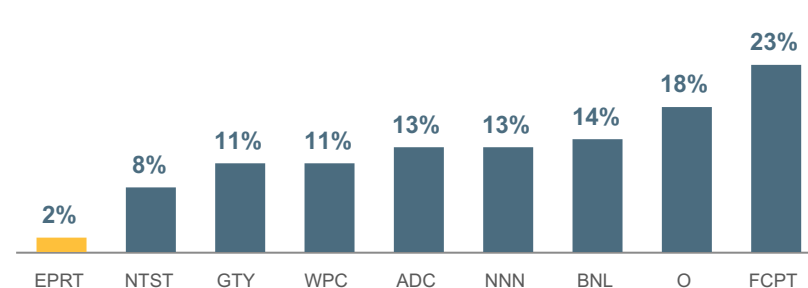
Average Investment Per Property (\$mm) ²								
\$3.0	\$12.2	\$7.9	\$4.7	\$3.1	\$3.5	\$3.9	\$2.1	\$2.8



✓ Limited Intermediate-Term Lease Maturities

(% of Rent Expiring through 2027)

Weighted Average Lease Term (# of Years)								
14.6	10.1	9.9	12	7.8	10.2	9.6	8.8	6.9



Source: Public filings and press releases.

Note: Peer data based on reported filings for period ended December 31, 2025, not adjusted for post quarter-end subsequent events. EPRT data as of March 31, 2026, not adjusted for post quarter-end subsequent events. 'NR' means not reported. Companies may define service-oriented and experienced-based tenants differently, may calculate weighted average remaining lease term differently, may calculate unit-level coverage differently (including peers on a mean or median basis with EPRT representing a weighted average) and may calculate the percentage of their tenants reporting differently than EPRT. Accordingly, such data for these companies and EPRT may not be comparable.

1. Designations entitled "other" are counted as one industry, even though the "other" segment could represent multiple industries.

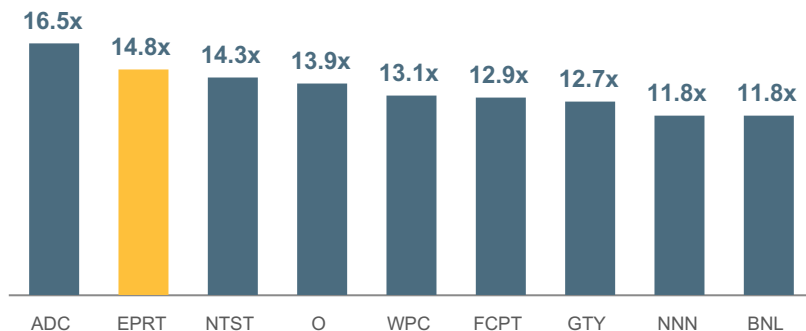
2. Investment value includes land and improvements, building and improvements, lease incentives, CIP, intangible lease assets, loans and direct financing lease receivables and real estate investments held for sale, all at cost.

3. EPRT and GTY, and O coverage based on four-wall.

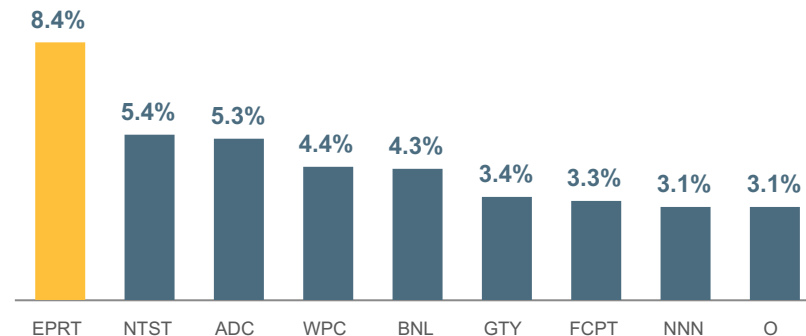
Relative Valuation, Growth and Leverage

Compelling Valuation, Projected AFFO/sh Growth Relative to Net Lease Peers, and Conservative Leverage

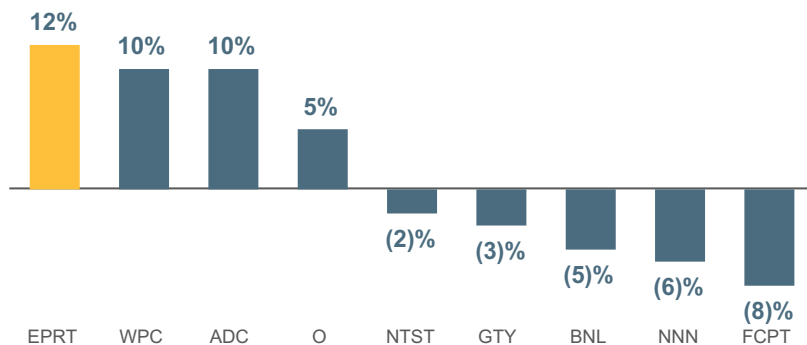
2026E AFFO per Share Multiple¹



2026E AFFO per Share Growth²

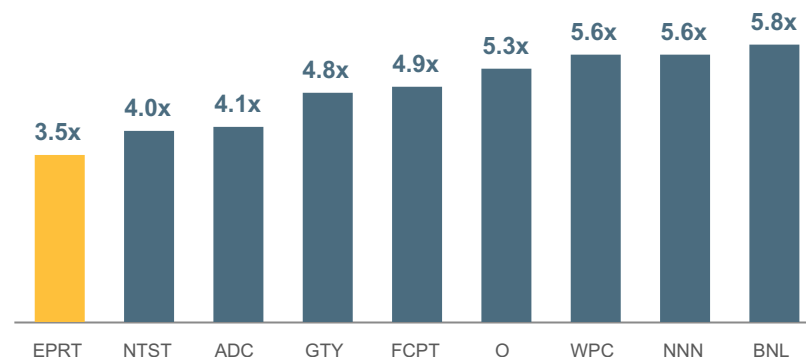


Premium / Discount to NAV³



Net Debt + Preferred⁴ / EBITDAre

(Net Debt plus Preferred-to-Annualized Adjusted EBITDAre⁵)



Source: Public filings, FactSet and S&P Capital IQ.

Note: Market data as of March 31, 2026. Peer data based on reported filings for period ending December 31, 2025, not adjusted for post quarter-end subsequent events. EPRT data as of March 31, 2026, not adjusted for post quarter-end subsequent events.

1. 2026E AFFO per share multiple calculated using current price per share and FactSet mean 2026E AFFO per share estimates.

2. 2026E AFFO per share growth is calculated using FactSet mean 2026E AFFO per share estimates and 2025A AFFO per share.

3. Based on consensus NAV per S&P Capital IQ.

4. Net Debt plus Preferred is adjusted for forward equity.

5. Companies may define annualized adjusted EBITDAre differently. Accordingly, data for these companies and EPRT may not be comparable.

The image shows the exterior of a Festival Foods store. The building features a large, colorful sign with the word "festival" in white lowercase letters and "foods" in green lowercase letters below it. The sign is set against a background of horizontal stripes in blue, green, yellow, orange, and red. The building's facade is a mix of red brick, stone veneer, and tan panels. A sign above the entrance on the right says "ENTRANCE". There are several windows and a "PUP SPOT" sign near the entrance. A recycling bin is visible on the left side of the image.

festival foods

Commitment to ESG

Environmental, Social and Governance

Strong Governance and Innovative Approach to Sustainability

Governance

- Leading governance practices, Board accountability, strong board diversity, required minimum stock ownership, published compensation clawback policy, and no hedging or pledging
- Industry recognized investor engagement and disclosure practices

Nareit

2023 Silver Winner of
Investor CARE Award

**The Forum
of Executive
Women**



2020-2025
Champion of Board
Diversity



2024
Corporate Board
Diversity Award

Environmental

Implementing sustainability upgrades at our properties to positively impact our tenants' profitability and prospects for success

ESSENTIAL  SUSTAINABILITY

The EPRT Green Lease

Is now our standard lease form and it provides us with contractual rights to install sustainability improvements at our properties and receive annual utility billing/usage data.

Social

- Providing dynamic work environment, rewarding work experience and career development for our team
- Providing positive work environment, valuing equal opportunity and fair employment practices
- Strive to offer our employees attractive and equitable compensation and healthy work/life balance
- Providing our employees with outlets to pursue professional development and civic engagement

88% Independent



Low Tenure

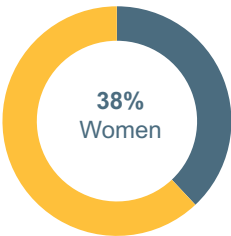


Investing in Green Leases

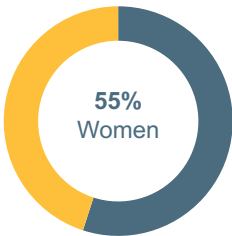


1. Measured by number of properties acquired over the trailing 12 months

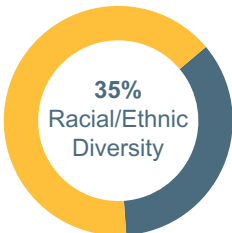
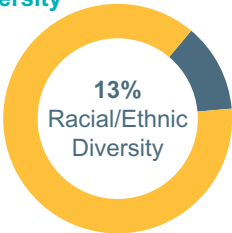
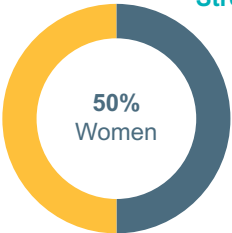
Total Company



Non-Executive Management



Strong Diversity





Financials

Financial Summary

Consolidated Statements of Operations

(unaudited, in thousands, except share and per share data)	Three Months Ended March 31,	
	2026	2025
Revenues:		
Rental revenue ^{1,2}	\$ 149,392	\$ 121,792
Interest on loans and direct financing lease receivables	8,627	7,525
Other revenue, net	779	37
Total revenues	158,798	129,354
Expenses:		
General and administrative	12,327	11,543
Property expenses ²	1,495	2,257
Depreciation and amortization	43,189	34,993
Provision for impairment of real estate	16,830	5,883
Change in provision for loan losses	622	44
Total expenses	74,463	54,720
Other operating income:		
Gain on dispositions of real estate, net	5,312	4,984
Income from operations	89,647	79,618
Other (expense)/income:		
Interest expense	(29,947)	(23,793)
Interest income	410	614
Income before income tax expense	60,110	56,439
Income tax expense	160	158
Net income	59,950	56,281
Net income attributable to non-controlling interests	(158)	(173)
Net income attributable to stockholders	\$ 59,792	\$ 56,108
Basic weighted-average shares outstanding	210,177,842	188,460,600
Basic net income per share	\$ 0.28	\$ 0.30
Effects of dilutive securities:		
OP Units and vested LTIP Units	569,209	553,847
Unvested RSUs and LTIP Units	647,037	821,147
Forward sales	670,761	1,119,509
Diluted weighted-average shares outstanding	212,064,849	190,955,103
Diluted net income per share	\$ 0.28	\$ 0.29

1. Includes contingent rent (based on a percentage of the tenant's gross sales at the leased property) of \$93 and \$207 for the three months ended March 31, 2026 and 2025, respectively.

2. Includes reimbursable income or reimbursable expenses from the Company's tenants of \$803 and \$1,529 for the three months ended March 31, 2026 and 2025, respectively.

Financial Summary

Funds from Operations (FFO) and Adjusted Funds from Operations (AFFO)

(unaudited, in thousands except per share amounts)	Three Months Ended March 31,	
	2026	2025
Net income	\$ 59,950	\$ 56,281
Depreciation and amortization of real estate	43,130	34,950
Provision for impairment of real estate	16,830	5,883
Gain on dispositions of real estate, net	(5,312)	(4,984)
Funds from Operations	114,598	92,130
Non-core expense (income) ¹	48	—
Core Funds from Operations	114,646	92,130
Adjustments:		
Straight-line rental revenue, net	(15,365)	(10,973)
Non-cash interest	1,441	1,278
Non-cash compensation expense	4,165	3,968
Other amortization expense	286	252
Other non-cash adjustments	1,192	272
Capitalized interest expense	(561)	(1,226)
Adjusted Funds from Operations	\$ 105,804	\$ 85,701
Net income per share²:		
Basic	\$ 0.28	\$ 0.30
Diluted	\$ 0.28	\$ 0.29
FFO per share²:		
Basic	\$ 0.54	\$ 0.49
Diluted	\$ 0.54	\$ 0.48
Core FFO per share²:		
Basic	\$ 0.54	\$ 0.49
Diluted	\$ 0.54	\$ 0.48
AFFO per share²:		
Basic	\$ 0.50	\$ 0.45
Diluted	\$ 0.50	\$ 0.45

1. Includes non-core technology expenses during the three months ended March 31, 2026.

2. Calculations exclude \$362 and \$226 from the numerator for the three months ended March 31, 2026 and 2025, respectively, related to dividend equivalents and distributions paid on unvested restricted stock units and LTIP units.

Financial Summary

Consolidated Balance Sheets

(in thousands, except share and per share amounts)		March 31, 2026	December 31, 2025
	ASSETS	(Unaudited)	(Audited)
Investments:			
Real estate investments, at cost:			
Land and improvements		\$ 2,304,672	\$ 2,200,829
Building and improvements		4,560,633	4,388,959
Lease incentives		23,747	24,154
Construction in progress		57,200	49,881
Intangible lease assets		113,720	99,217
Total real estate investments, at cost		7,059,972	6,763,040
Less: accumulated depreciation and amortization		(653,968)	(612,674)
Total real estate investments, net		6,406,004	6,150,366
Loans and direct financing lease receivables, net		447,690	401,323
Real estate investments held for sale, net		18,215	2,635
Net investments		6,871,909	6,554,324
Cash and cash equivalents		15,176	60,181
Restricted cash		993	10,184
Straight-line rent receivable, net		211,507	191,008
Derivative assets		7,161	7,861
Rent receivables, prepaid expenses and other assets, net		46,377	39,465
Total assets		\$ 7,153,123	\$ 6,863,023
LIABILITIES AND EQUITY			
Unsecured term loans, net of deferred financing costs		\$ 1,725,991	\$ 1,725,010
Senior unsecured notes, net		787,105	786,708
Revolving credit facility		100,000	—
Intangible lease liabilities, net		13,832	10,766
Dividend payable		67,576	65,391
Derivative liabilities		17,070	26,226
Accrued liabilities and other payables		44,495	41,028
Total liabilities		2,756,069	2,655,129
Commitments and contingencies		—	—
Stockholders' equity:			
Preferred stock, \$0.01 par value; 150,000,000 authorized; none issued and outstanding as of 3/31/26 and 12/31/25		—	—
Common stock, \$0.01 par value; 500,000,000 authorized; 216,245,955 and 209,702,433 issued and outstanding as of 3/31/26 and 12/31/25, respectively		2,162	2,097
Additional paid-in capital		4,524,463	4,328,137
Distributions in excess of cumulative earnings		(124,773)	(109,261)
Accumulated other comprehensive (loss) income		(12,427)	(20,979)
Total stockholders' equity		4,389,425	4,199,994
Non-controlling interests		7,629	7,900
Total equity		4,397,054	4,207,894
Total liabilities and equity		\$ 7,153,123	\$ 6,863,023

Financial Summary

GAAP Reconciliations to EBITDAre, GAAP NOI, Cash NOI and Estimated Run Rate Metrics

(unaudited, in thousands)		Three Months Ended March 31, 2026
Net income	\$	59,950
Depreciation and amortization		43,189
Interest expense		29,947
Interest income		(410)
Income tax expense		160
EBITDA		132,836
Provision for impairment of real estate		16,830
Gain on dispositions of real estate, net		(5,312)
EBITDAre		144,354
Adjustment for current quarter re-leasing, acquisition and disposition activity ¹		3,930
Adjustment for other non-core and non-recurring activity ²		1,518
Adjustment to exclude termination/prepayment fees and certain percentage rent ³		(761)
Adjusted EBITDAre - Current Estimated Run Rate		149,041
General and administrative		11,215
Adjusted net operating income ("NOI")		160,256
Straight-line rental revenue, net ¹		(15,391)
Other amortization expense		286
Adjusted Cash NOI	\$	145,151
Annualized EBITDAre	\$	577,416
Annualized Adjusted EBITDAre	\$	596,164
Annualized Adjusted NOI	\$	641,024
Annualized Adjusted Cash NOI	\$	580,604

1. Adjustment is made to reflect EBITDAre, NOI and Cash NOI as if all re-leasing activity, investments in and dispositions of real estate and loan repayments completed during the three months ended March 31, 2026 had occurred on January 1, 2026.

2. Adjustment is made to i) exclude non-core adjustments made in computing Core FFO, if any, ii) exclude changes in our provision for credit losses and iii) eliminate the impact of seasonal fluctuation in certain non-cash compensation expense recorded in the period.

3. Adjustment excludes lease termination or loan prepayment fees and contingent rent (based on a percentage of the tenant's gross sales at the leased property) where payment is subject to exceeding a sales threshold specified in the lease, if any.

Financial Summary

Market Capitalization, Debt Summary and Leverage Metrics

(dollars in thousands, except share and per share amounts)

	March 31, 2026	Rate	Wtd. Avg. Maturity
Unsecured debt:			
February 2027 term loan ¹	\$ 430,000	2.26%	0.9 years
January 2028 term loan ¹	400,000	4.51%	1.8 years
February 2029 term loan ^{1,2}	450,000	5.25%	2.9 years
January 2030 term loan ^{1,2}	450,000	4.67%	3.8 years
Senior unsecured notes due July 2031	400,000	3.12%	5.3 years
Senior unsecured notes due December 2035	400,000	5.40%	9.7 years
Revolving credit facility ^{2,3}	100,000	4.46%	3.9 years
Total unsecured debt	2,630,000	4.22%	4.0 years
Gross debt	2,630,000		
Less: cash & cash equivalents	(15,176)		
Less: restricted cash available for future investment	(993)		
Net debt	2,613,831		
Equity:			
Preferred stock	—		
Common stock, OP Units & vested LTIP Units (216,818,742 shares @ \$30.36/share as of 3/31/26) ⁴	6,582,617		
Total equity	6,582,617		
Total enterprise value ("TEV")	\$ 9,196,448		
Pro forma adjustments to Net Debt and TEV:⁵			
Net debt	\$ 2,613,831		
Less: Unsettled forward equity (17,695,008 shares @ \$30.55/share as of 3/31/26)	(540,582)		
Pro forma net debt	2,073,249		
Total equity	6,582,617		
Common stock — unsettled forward equity (17,695,008 shares @ \$30.36/share as of 3/31/26)	537,220		
Pro forma TEV	\$ 9,193,086		
Gross Debt / Undepreciated Gross Assets	33.7%		
Net Debt / TEV	28.4%		
Net Debt / Annualized Adjusted EBITDAre	4.4x		
Pro Forma Gross Debt / Undepreciated Gross Assets	31.5%		
Pro Forma Net Debt / Pro Forma TEV	22.6%		
Pro Forma Net Debt / Annualized Adjusted EBITDAre	3.5x		

1. Rates presented for our term loans are fixed at the stated rates after giving effect to our interest rate swaps plus applicable margin of 85bps.

2. Weighted average maturity calculation is made after giving effect to extension options exercisable at our election.

3. Our revolving credit facility provides a maximum aggregate initial original principal amount of up to \$1.0 billion and includes an accordion feature to increase, subject to certain conditions, the maximum availability of the facility by up to \$1.0 billion. Borrowings bear interest at Term SOFR plus applicable margin of 77.5bps.

4. Includes 216,245,955 shares of common stock outstanding and 572,787 OP units and vested LTIP Units held by non-controlling interests.

5. Pro forma adjustments have been made to reflect the unsettled portion of shares sold on a forward basis as if they had been physically settled for cash on March 31, 2026.

Glossary



Glossary

Supplemental Reporting Measures

FFO, Core FFO and AFFO

Our reported results are presented in accordance with U.S. generally accepted accounting principles ("GAAP"). We also disclose funds from operations ("FFO"), core funds from operations ("Core FFO") and adjusted funds from operations ("AFFO"), each of which is a non-GAAP financial measure. We believe these non-GAAP financial measures are industry measures used by analysts and investors to compare the operating performance of REITs.

We compute FFO in accordance with the definition adopted by the Board of Governors of the National Association of Real Estate Investment Trusts ("NAREIT"). NAREIT defines FFO as GAAP net income or loss adjusted to exclude extraordinary items (as defined by GAAP), net gain or loss from sales of depreciable real estate assets, impairment write-downs associated with depreciable real estate assets and real estate-related depreciation and amortization (excluding amortization of deferred financing costs and depreciation of non-real estate assets), including the pro rata share of such adjustments of unconsolidated subsidiaries. FFO is used by management, and may be useful to investors and analysts, to facilitate meaningful comparisons of operating performance between periods and among our peers primarily because it excludes the effect of real estate depreciation and amortization and net gains and losses on sales (which are dependent on historical costs and implicitly assume that the value of real estate diminishes predictably over time, rather than fluctuating based on existing market conditions).

We compute Core FFO by adjusting FFO, as defined by NAREIT, to exclude certain GAAP income and expense amounts that we believe are infrequent and unusual in nature and/or not related to our core real estate operations. Exclusion of these items from similar FFO-type metrics is common within the equity REIT industry, and management believes that presentation of Core FFO provides investors with a metric to assist in their

evaluation of our operating performance across multiple periods and in comparison to the operating performance of our peers, because it removes the effect of unusual items that are not expected to impact our operating performance on an ongoing basis. Core FFO is used by management in evaluating the performance of our core business operations. Items included in calculating FFO that may be excluded in calculating Core FFO include certain transaction related gains, losses, income or expense or other non-core amounts as they occur.

To derive AFFO, we modify the NAREIT computation of FFO to include other adjustments to GAAP net income related to certain items that we believe are not indicative of our operating performance, including straight-line rental revenue, non-cash interest expense, non-cash compensation expense, other amortization expense, other non-cash adjustments and capitalized interest expense. Such items may cause short-term fluctuations in net income but have no impact on operating cash flows or long-term operating performance. We believe that AFFO is an additional useful supplemental measure for investors to consider to assess our operating performance without the distortions created by non-cash and certain other revenues and expenses.

FFO, Core FFO and AFFO do not include all items of revenue and expense included in net income, they do not represent cash generated from operating activities, and they are not necessarily indicative of cash available to fund cash requirements; accordingly, they should not be considered alternatives to net income as a performance measure or cash flows from operations as a liquidity measure and should be considered in addition to, and not in lieu of, GAAP financial measures. Additionally, our computation of FFO, Core FFO and AFFO may differ from the methodology for calculating these metrics used by other equity REITs and, therefore, may not be comparable to similarly titled measures reported by other equity REITs.

Glossary

Supplemental Reporting Measures

We also present our earnings before interest, taxes and depreciation and amortization for real estate ("EBITDA"), EBITDA further adjusted to exclude gains (or losses) on sales of depreciable property and real estate impairment losses ("EBITDAre"), net debt, net operating income ("NOI") and cash NOI ("Cash NOI"), all of which are non-GAAP financial measures. We believe these non-GAAP financial measures are accepted industry measures used by analysts and investors to compare the operating performance of REITs.

EBITDA and EBITDAre

We compute EBITDA as earnings before interest, income taxes and depreciation and amortization. In 2017, NAREIT issued a white paper recommending that companies that report EBITDA also report EBITDAre. We compute EBITDAre in accordance with the definition adopted by NAREIT. NAREIT defines EBITDAre as EBITDA (as defined above) excluding gains (or losses) from the sales of depreciable property and real estate impairment losses. We present EBITDA and EBITDAre as they are measures commonly used in our industry and we believe that these measures are useful to investors and analysts because they provide important supplemental information concerning our operating performance, exclusive of certain non-cash and other costs. We use EBITDA and EBITDAre as measures of our operating performance and not as measures of liquidity.

EBITDA and EBITDAre do not include all items of revenue and expense included in net income, they do not represent cash generated from operating activities and they are not necessarily indicative of cash available to fund cash requirements; accordingly, they should not be considered alternatives to net income as a performance measure or cash flows from operations as a liquidity measure and should be considered in addition to, and not in lieu of, GAAP financial measures. Additionally, our computation of EBITDA and EBITDAre may differ from the methodology for calculating these metrics used by other equity REITs and, therefore,

may not be comparable to similarly titled measures reported by other equity REITs.

Net Debt

We calculate our net debt as our gross debt (defined as total debt plus net deferred financing costs on our secured borrowings) less cash and cash equivalents and restricted cash deposits held for the benefit of lenders.

We believe excluding cash and cash equivalents and restricted cash deposits held for the benefit of lenders from gross debt, all of which could be used to repay debt, provides an estimate of the net contractual amount of borrowed capital to be repaid, which we believe is a beneficial disclosure to investors and analysts.

NOI and Cash NOI

We compute NOI as total revenues less property expenses. NOI excludes all other items of expense and income included in the financial statements in calculating net income or loss. Cash NOI further excludes non-cash items included in total revenues and property expenses, such as straight-line rental revenue and other amortization and non-cash adjustments. We believe NOI and Cash NOI provide useful and relevant information because they reflect only those income and expense items that are incurred at the property level and present such items on an unlevered basis.

NOI and Cash NOI are not measurements of financial performance under GAAP. You should not consider our NOI and Cash NOI as alternatives to net income or cash flows from operating activities determined in accordance with GAAP. Additionally, our computation of NOI and Cash NOI may differ from the methodology for calculating these metrics used by other equity REITs and, therefore, may not be comparable to similarly titled measures reported by other equity REITs.

Glossary

Supplemental Reporting Measures

Adjusted EBITDAre / Adjusted NOI / Adjusted Cash NOI

We further adjust EBITDAre, NOI and Cash NOI i) based on an estimate calculated as if all investment and disposition activity that took place during the quarter had been made on the first day of the quarter, ii) to exclude certain GAAP income and expense amounts that we believe are infrequent and unusual in nature and iii) to eliminate the impact of lease termination fees and contingent rental revenue from our tenants which is subject to sales thresholds specified in the lease. We then annualize these estimates for the current quarter by multiplying them by four, which we believe provides a meaningful estimate of our current run rate for all investments as of the end of the current quarter. You should not unduly rely on these measures, as they are based on assumptions and estimates that may prove to be inaccurate. Our actual reported EBITDAre, NOI and Cash NOI for future periods may be significantly less than these estimates of current run rates.

Cash ABR

Cash ABR means annualized contractually specified cash base rent in effect as of the end of the current quarter for all of our leases (including those accounted for as direct financing leases) commenced as of that date and annualized cash interest on our mortgage loans receivable as of that date.

Rent Coverage Ratio

Rent coverage ratio means the ratio of tenant-reported or, when unavailable, management's estimate based on tenant-reported financial information, annual EBITDA and cash rent attributable to the leased property (or properties, in the case of a master lease) to the annualized base rental obligation as of a specified date.

GAAP Cap Rate

GAAP Cap Rate means expected annual rental and interest income computed in accordance with GAAP, plus principal payments on leasehold interest loans, at the time of investment divided by the gross investment in the property, including transactions costs.

Cash Cap Rate

Cash Cap Rate means expected annual contractually specified cash rent and interest at the time of investment or disposition divided by the gross investment or sale price, as applicable, for the property, including transaction costs.

Weighted Average Annual Escalation

Weighted average annual escalation rate means the entire portfolio reflects as if all escalations occur annually. For leases in which rent escalates by the greater of a stated fixed percentage or CPI, we have assumed an escalation equal to the stated fixed percentage in the lease. As any future increase in CPI is unknowable at this time, we have not included an increase in the rent pursuant to these leases in the weighted average annual escalation rate presented.